G. R. S. IX-5]

Previous references
Bankers 40-13-142

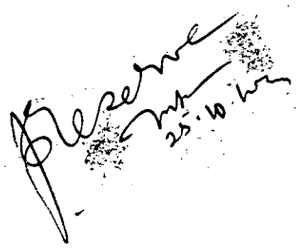
1920.

G 7 File No. 100-20

Serial Nos. 142

(G 7)

Later references.
4-7-54-24 3-5-6



GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 142

Pt. 16/61

Part B for February 1921

SUBJECT.

Actuarial report on the financial position of the State Life Insurance as at 30th June 1918

To Hon Secy M.S. & I. Committee
Comptroller
Other Heads of Depts
Sanctions the proposals made in 8 l

20h 19.2.21

G. R. S. III—1] 1920

C 1

GENERAL AND REVENUE SECRETARIAT.

(97)

NOTES.

File No. 100-20

FILE HEADING.

Actuarial Report on the financial position of the State Life Ins. (Official Branch) as at 30th June 1918

From

The Ins. Secy.

No. 4698 Dated 15-10-20 Received 16-10-20

Diary No.	Enclos.	Spare Copies	Serial No.
2102	1		1

BRIEF ABSTRACT OF LETTER.

Submits the Report and the resolution of the committee thereon for orders.

NOTES AND ORDERS.

The net surplus secured during the 6 years from 30-6-12 to 30-6-18 was Rs. 5,72,926 to which is to be added a sum of Rs. 1,17,814 brought forward from the period previous.

NOTES—First Sheet.

WD 1232—GPB—20,000—18-11-15

Serial No.

out of this total of Rs. 690,740 a sum of Rs. 5,16,114 is to be distributed as reversionary bonus @ 1½ %, leaving a balance of Rs. 1,74,626 to be carried forward to the next valuation period.

2.) Last time a 1% bonus was paid, while a 1½ % is now recommended.

Mr. King has also suggested payment of an interim bonus of 1¼ %, but the committee has restricted this to 1%. Last time, the actuary recommended an interim bonus of ¾ % but this was declined.

3.) It is proposed to sanction a bonus of 1 month's pay to the staff, but no such bonus has been paid in the past.

hvd
25.11.

The insurance Committee's recommendations may be sanctioned and the case ordered to be circulated to the Council

Secy)

Dewan)

20/11/1920

27.11.20

30.11.20

DEWAN'S OFFICE.
Recd. on NOV 27 1920
Reg. No. 3929

Circulate

1859
27/11

Agree

11.12.20 To the Chief Secy

NOTE—Contn. sheet.

(For Disposal by Circulation.)

No. C. 371/3

.....1920.

GENERAL AND REVENUE SECRETARIAT.

Council Matter.

SUBJECT.

Recommendations of the Insurance Committee in connection with the reports of Mr. King, Consulting Actuary, London, on the Fifth periodical valuation of the Mysore State Life Insurance Scheme

CIRCULATED TO THE MEMBERS OF COUNCIL

By Order,

C. Balasundaram
Chief Secretary to Government.

.....6th. December 1920.

Extraordinary Member of Council. 21.12.20

1854/9/12 **First Member of Council.** 4/12

3296-218/10.12.20. **Second Member of Council.** Opinion recorded 11.12.20

3584/13.12.20 **Third Member of Council.** 17/12

2/02

C. 371

(4)

G. R. S. III-21

General and Revenue Secretariat. | 67 File No. of 19

*23. As soon as circulation is complete and the opinion of the Council is recorded, the file will be forwarded to the Secretary in the Department concerned for transmission if need be to the Financial Secretary under Standing Orders and for submission to the Dewan or Member in charge.

Circulation complete.

Forwarded with compliments to the Secretary to Government Financial Dept. under *Rule 23 of the Subsidiary Rules of Council Business.

By Order,

C S Balasundaramayer

Chief Secretary to Government. 27/1/21

DEWAN'S OFFICE.
Recd. on JAN 15 1921
Reg. No. 4767

NOTE.—Cote Sheet.

WD—307—GPB—1,000—19-8-19

(5

Submitted to His Highness.

*****

Mr.George King, Consulting Actuary, London, was appointed by Government Order No. Fl.2995-6/G.F. 101-77-2 dated 18th December 1917 to conduct the fifth actuarial valuation of the State Life Insurance Fund.

2. The Actuary's reports covering the period of six years to end of June 1918 were considered by the Insurance Committee and the Secretary, Insurance Committee, has submitted them with the resolution of the Committee thereon and solicited orders of Government on the following points:-

(1) Reversionary Bonus addition in the manner and to the extent recommended in paragraph 14, of Mr.King's report in respect of all policies existing on 30-6-1918;

(2) An interim bonus at 1 per cent., instead of 1¼ per cent., in respect of claims either by death or attainment of 55 years subsequent to 30-6-1918 and before the date of next valuation as recommended in paragraph 15, respectively, of Mr.King's Valuation Report; and

(3) To sanction a bonus of one month's pay to the staff of the Insurance Office for their work in connection with the Valuation.

3. According to the actuary's report, the Financial position of the Insurance Fund (Official Branch) as on 30th June 1918 was a surplus of Rs. 6,90,740.

4. Mr.King suggests that out of this surplus, a reversionary bonus at the rate of 1½ per cent. on the original sum assured may be declared for each full year's premium paid since 30th June 1912 in respect of all policies existing on 30th June 1918, the balance of Rs.1,74,626 remaining after such distribution being carried over for the next valuation period.

5. He

5. He has also suggested that an interim bonus of 1¼ per cent. may be declared as the prospects of the future are promising in the case of all claims either by death or by maturity after 30th June 1918 and before the date of the next valuation.

6. The Insurance Committee have fully accepted the suggestions of the actuary in regard to the declaration of reversionary bonus on policies existing on 30th June 1918 but in regard to the ad interim bonus for the future pending the next valuation, they consider that an interim bonus at 1 per cent. only may be allowed instead of 1¼ per cent. as suggested by Mr.King.

7. The recommendations of the Insurance Committee, including the grant of bonus of one month's pay to the staff, which have been approved by the Members of the Council, may be graciously sanctioned.

18th January 1921

Record of Cases submitted for the Orders of His Highness the Maharaja.

812

Subject.

Recommendations of the Insurance Committee made on the fifth actuarial valuation of the State Life Insurance Fund by Mr. George King, Consulting Actuary, London.

Order.

~~KRMS~~

22/1/21

Hkeep with Compts

MS
24/1/21.

WR102 C 371

G. R. S. III-2]

General and Revenue Secretariat. | File No. of 19 .

Serial No.

(*)

31. All urgent or confidential files returned with His Highness' orders may, in the absence of instructions or indications to the contrary, be ordinarily circulated to the Members of Council for perusal after the issue of orders.

33. The Secretaries concerned should see that orders in the cases referred to above are issued at once and that the files are returned immediately after to the Chief Secretary for circulation to the Members.

34. In all other cases, the files will first be circulated to the Members of Council at headquarters and then sent to the Secretariat concerned for the issue of orders.

2475 24/1

Circulated to the Members of Council for perusal of His Highness' orders ~~before~~ / after issue of orders. (*Vide* Rules 31, 33 and 34 of the Subsidiary Rules for the conduct of business of Council in the Manual of Council Rules and Procedure.)

Chief Secretary to Govt.

Through the Secretary to Government, 25/1/21
.....Financial.....Department.

FIRST MEMBER OF COUNCIL 26.1

SECOND MEMBER OF COUNCIL On leave

THIRD MEMBER OF COUNCIL.

Financial Secretary, with compliments.

NOTE—Contn. sheet.

902

I. R. S. III-2]

General and Revenue Secretariat. | 27. File No. 100 of 1920

Serial No.	
	Dft: Instd: (Order in the linked file will also issue) 31.1.21. Secy) 8/2/21
2593 8/2	
	Done Order 5/2/21 B/L
	To Hon Secy I & I Committee & Comptroller Other Heads of Depts No. 7L 5013-62 dt. 2-2-21 sanctions the bonus to the staff calculated on the pay they were drawing prior to the recent Re-organisation order and directs the Secy Finance Committee to notify in the Mys Gazette the declaration of Reversionary bonus for the information of the Insured.
2	

NOTE—Contn. sheet.

12509

D. 2102

G7 100-204

15

OFFICE OF THE SECRETARY,
MYSORE STATE LIFE INSURANCE COMMITTEE,
Bangalore dated 9th October 19 20.

No. 4698

Encls 12 Copies of the Actuary's Report and one file containing 20 papers.

From

T. SATYARAJ CHETTY, ESQ., B.A.,
Secretary, Mysore State Life Insurance Committee,
Bangalore.

To

M. N. Krishna Rao, Esq., B.A.,
Financial Secretary to the Government of
His Highness the Maharaja of Mysore, Bangalore.

SIR

I have the honor to forward herewith 12 printed copies of the Reports of Mr. George King, Consulting Actuary, London, who was appointed to value the Mysore State Life Insurance Fund in G.O.No.Fl.2995-6/G.F.101-17-2 dated 18-12-1917. The said Reports were considered by the members of the Insurance Committee individually and collectively in their meeting held on the 29th September last, and the Resolution passed therein is submitted to Government for orders with the office note for reference and obliging return. I request you to be so good as to obtain early sanction of Government on the 3 points referred to in the said Resolution.

I have the honor to be,

S i r,

Your most obedient servant,

T. Satyaraj Chetty

Secretary, I.C.

CRN/14.

Resolution II of the Insurance Committee held on the 29th September 1920.

- - - - - - -

Actuary's Report.

Resolved that, the reports of Mr.George King, F.I.A.,F.F.A., Consulting Actuary, London "on an investigation into the mortality experienced by the members of the (official Branch of the) Mysore State Life Insurance Scheme" and "A valuation of the liabilities under the contracts in force as at 30th June 1918", be adopted and submitted to Government. The thanks of the Committee be conveyed to Mr.George King for his valuable Reports. The Government be requested to sanction the declaration of the

(i) Reversionary Bonus addition in the manner and to the extent recommended in paragraph 14, in respect of all policies existing on 30-6-18,

(ii) An interim bonus at <u>one per cent</u> instead of <u>one and one quarter per cent</u> in respect of claims either by death or attainment of 55 years subsequent to 30-6-18 and before the date of next valuation as recommended in paragraph 15, respectively, of Mr.King's Valuation Report

and (iii) to sanction a bonus of one month's pay to the staff of the Insurance Office for their work in connection with the Valuation.

G.R.S. 28]

97 File No. 100-20
Serial No. 2

*Diary No. of letter replied to*_____

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.
( )

, *the* 191 .

READ—

G.O. No. H.2995-6/87.
101-77-2 & 18th Dec. 1917
appointing Mr. George
King, F.I.A., F.F.A. for

Date of issue 9 Feb 1921

Signed by W B Brunning

~~ORDER THEREON.~~ No.
conducting the fifth
Actuarial Valuation of
the S.L. Ins. Fund
2) Letter No. 4698 &
15th Oct. 1920 from the

over.

SUBJECT.

MM-5 7/2/1921

GPB—50,000—1-12-12

Secy; Ins. committee,

Submitting 65 prints of the Reports of W. King on the Official Bs. and requesting sanction to the following resolutions of the Ins. committee:—

1.) Declaration ~~Grant~~ of a reversionary bonus addition at the rate of 1½% on the original Sums assured for each full year's premium paid since 30th June 1912 in respect of all policies ~~existing~~ in force on 30th June 1916;

2.) Declaration of an interim bonus of 1% on the original sum assured, for each full year's premium paid since last in respect of claims ~~either~~ accruing either by death or ~~by maturity~~ at maturity of 25 years subsequent to 30-6-16 & before the date of next valuation;

3.) Grant of a bonus of 1 month's pay to the non gazetted staff of the Ins. Office

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

for their ~~extra~~ revised work in connection with the Valuation.

O.O.& No.7C 5013-62 dt. 7 February 1924 sanctioned.

The bonus to the staff will be calculated on the pay they were drawing prior to the recent Reorganization O.O.&c.

The Secy to the Insurance Committee will note in the Engagement Register the declaration of bonus for the information of the Auditor.

5/2/24 Asst Secy.

The Secy, P.A.D. Committee

The Controller of Printing & Stationery Gazette

MS 31.1.24.

Subject to 1) Audit approval

2) Does not affect increase in pay

previous pay & present scale may be adopted for calculating bonus

Integrated Asst Secy

Specimen

Proceedings of the Government of His Highness the Maharaja of Mysore.

R e a d :-

Government Order No.Fl.2995-8/ G.F.101-77-2 dated 18th December 1917 appointing Mr. George King, F.I.A., F.F.A., for conducting the fifth Acturial valuation of the State Life Insurance Fund.

2. Letter No.4693 dated 15th October 1920 from the Secretary, Mysore State Life Insurance Committee, submitting copies of the reports of Mr. King on the official branch and requesting - sanction for the following resolutions of the Insurance Committee.

(1) Declaration of a reversionary bonus addition at the rate of 1½ per cent on the original sums assured for each full year's premium paid since 30th June 1912 in respect of all - policies existing on 30th June 1918.

(2) Declaration of an interim bonus of 1% on the original - sum assured for each full year's premium paid ~~xxxkks~~ in respect of claims accruing either by death or attainment of 55 years subsequent to 30th June 1918 and before the date of next - valuation.

(3) Grant of a bonus of 1 month's pay to the non-gazetted staff of the Insurance Office for the work rendered in connection with the valuation.

Order No. -- FE 50 B-62 / F 7 100-20

Dated Bangalore the 9th February 1921.

S A N C T I O N E D .

The bonus to the staff will be calculated on the pay they were drawing prior to the recent Re-organisation order.

The Secretary to the Insurance Committee will notify in the - Mysore Gazette the declaration of bonus for the information of the insured.

To

Financial Secretary to Government.

To

The Secretary, Mysore State Life Insurance Committee.
The Comptroller, Mysore Government.
The Other Heads of Departments.

KK.6.